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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, life of our life, You have given us this Nation for our heritage. Today, we ask that You will keep us mindful of Your favor and glad to do Your will. Use the Members of this body to uphold the public interest, to labor for justice, to love mercy, and to walk humbly with You. Give them the wisdom to use their power for the healing of our land. Keep their goals high, vision clear, and minds keen.

And, Lord, we ask Your choicest blessings upon our departing page class.

We pray in Your righteous name.
Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The assistant legislative clerk read as follows:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 9, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following any leader remarks, the Senate will be in a period of morning business for 1 hour, with the Republicans controlling the first half and the majority controlling the final half.

Following morning business, the Senate will resume consideration of the Economic Development Act. There are currently five amendments pending to the bill. We are working to set up votes in relation to these amendments and will advise Senators when they are scheduled.

ECONOMIC DEVELOPMENT REVITALIZATION ACT

Mr. REID. Mr. President, the Economic Development Revitalization Act is an important bill. Is it the most important bill we have ever done? The answer is, of course not. But it is an important piece of legislation. It is a very important bill.

What are the central points of this legislation? For almost 50 years, the Economic Development Administration has helped create jobs and growth in economically hard-hit communities across the Nation. Reauthorization of this important legislation will help ensure that the agency is able to help continue creating jobs and investing in distressed communities.

Since 2005, EDA has invested about \$1.2 billion, and these grants have created more than 300,000 jobs—precisely, 314,000 jobs. For every dollar that is in-

vested in EDA, we get \$7 worth of private investment. That is why the jobs are created. This legislation makes it better.

This is a bipartisan bill. Senators BOXER and INHOFE and their committee have worked to get this to the Senate floor. It increases flexibility for grantees, lowers the threshold requirements for grantees to receive an increased Federal share, and makes more investments available for planning assistance.

We are trying to move through this legislation. Senator SNOWE offered an amendment. She has not uttered a single word about that amendment, which was offered yesterday. This is the same piece of legislation that held up our Small Business Innovation Act. We have had other Senators who have come and offered amendments. I don't particularly like the amendment offered by the junior Senator from South Carolina, but he came and said, "I want to offer this amendment, and I will agree to a time limit on it." Senator PAUL, the junior Senator from Kentucky, had an amendment he wanted to offer. He said he would agree to a short time limit. I didn't ask for time agreements on this legislation. I should not act as the person who determines what amendments are offered and aren't offered. But when someone offers an amendment, we should be able to work it to a conclusion.

This bill, as I have indicated, is an important piece of legislation. We need to move through it. We are going to do that to the best of our ability. We will have a number of votes today and do our best to move through this piece of legislation so we can move to other bills. There are a lot of things we can do. We can work on bipartisan pieces of legislation. That is my hope today.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Kentucky is recognized.

EDA

Mr. McCONNELL. Mr. President, I was discussing with the majority leader privately the comments he made publicly about getting votes. I have talked to my Members, and I understand he indicated that most of our Members who have amendments are willing to take short time agreements. We ought to be able to move forward and have votes, and the Senate can function the way it should.

Mr. President, with each passing day, the American people grow more concerned about our Nation's future. The Washington Post-ABC news poll this week said that by a ratio of 2 to 1, Americans believe we are on the wrong track, and 9 out of 10 rate the economy negatively. Yesterday's CNN poll found that many Americans expect another Great Depression.

It is in this context that President Obama has started talking about how concerned he is about jobs. This week, the President said he wakes up every morning and asks himself what he can do to spur job creation. Every morning this week, I have come to the floor with some suggestions for him.

The fact is that many Americans have a hard time believing the President is focused on jobs when so many of his policies seem to be designed to destroy them. In some key areas, such as trade, energy, and debt, the President himself has acknowledged that a reversal of his policies would create jobs and spur recovery.

Let's start with trade. Hoping to sound as though he had a plan for job creation, the President used the giant platform provided by his annual State of the Union Message in January to declare that he had finalized a trade agreement with South Korea that would support at least 70,000 American jobs. Yet, nearly 5 months later, he sent his aides out to say that he won't sign them into law unless Congress approves billions more in government spending first.

On energy, the President has acknowledged the pressure that regulations put on job creators. That is why he ordered a review of them in January. Yet, by one estimate, the national energy tax his administration tried to pass through the EPA could cost, by some estimates, millions of jobs—millions. While the President has acknowledged that in order to sustain economic growth and create jobs, as he

put it last year, we would need to harness traditional sources of energy, his continued refusal to issue drilling permits in the gulf has had a devastating economic effect.

On the debt, the President himself has said, "If we don't have a serious plan to tackle the debt and the deficit, that could actually end up being a bigger drag on the economy than anything else." Yet, under his leadership, the Nation's national debt has skyrocketed 35 percent, from \$10.6 trillion to \$14.2 trillion, our deficit is three times bigger than the biggest annual deficit during the Bush administration, and the President refuses to put forward a serious plan to do anything to bring the debt or the deficit down.

So there is a pattern here. The President likes to say he is concerned about the economy and jobs, but his policies tell an entirely different story. He can talk all he wants, but he cannot walk away from what he has done, and the things he is failing to do right now to create private sector jobs and to get our economy moving again. Chief among them is his refusal to do anything to lower the debt and deficits he has done so much to create.

Right now, U.S. businesses are sitting on nearly \$2 trillion in cash. Most of them would love to invest this cash in new products, ventures, and employees. Yet they are holding back. Why? It is not just the regulations and the mixed signals they are getting about taxes or the expectation that all the spending today will necessarily lead to higher taxes tomorrow; it is also the uncertainty surrounding our future. How can businesses be confident about the future and hire new workers to build that future if the Democrats who run the White House aren't willing to do anything—anything at all—about our deficits and our debt?

Investment follows certainty. That is one thing this White House refuses to provide. This ongoing uncertainty is paralyzing our economic recovery and seriously hindering job creation.

One recent study suggests that any nation which carries a public debt load at or above 90 percent of its economy loses one point of economic growth, which the administration's own economists have said is equivalent to 1 million jobs. So why won't they propose a serious plan to lower it? When will the administration follow through on what it knows it has to do to spur job growth? The solutions are right in front of us.

The administration acknowledges that free trade agreements, expanding domestic energy exploration, cutting regulations, providing tax certainty, and reducing the debt will lead to a dramatic increase in jobs. So why won't it follow through?

Too often, unfortunately, the answer is political. They don't want to cross some special interest group—whether it is those who don't like trade agreements or those who don't like the way private companies such as Boeing run

their businesses or those who don't want to give up a single solitary penny of Federal spending.

But the good of the country is more important than the goals of some political interest group. We have to rein in our debt, cut spending, reduce taxes, reform entitlements, and grow this economy. This administration knows this as well as I do. It is time to act.

So, looking ahead, the key to success, in my view—and in the judgment of others, including Moody's—is for everyone involved to view the upcoming debt limit vote as an opportunity—an opportunity—to reduce Washington spending now and to save the taxpayers trillions of dollars over the long term. It is an opportunity to put our fiscal house in order and to prevent the fiscal crisis we all know is coming. We know what we need to do. The time to do it is now.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Iowa is recognized.

Mr. GRASSLEY. I thank the Chair.

(The remarks of Mr. GRASSLEY pertaining to the introduction of S. 1161 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The ACTING PRESIDENT pro tempore. The Senator from South Dakota.

THE BUDGET

Mr. THUNE. Mr. President, last week I had the opportunity to travel my State of South Dakota, as I think most Senators did who were home over the break. During the week, I was able to be part of a couple of events in my State with former Comptroller General David Walker. I think most people here are acquainted with Mr. Walker. He had a 10-year run as the Comptroller General of this country. He has since started an organization called the Comeback America Initiative and has been traveling the country trying to explain to the public the issues surrounding our national debt—high Federal spending levels and their effect on our Nation's future.

I would add he is someone who takes both parties to task. He is an equal opportunity critic. He is very bipartisan in his criticism of the out-of-control